

SESSION OF 2005

SUPPLEMENTAL NOTE ON HOUSE BILL NO. 2171

As Recommended by House Committee on
Insurance

Brief*

HB 2171 concerns the preparation and filing of certain reports by insurance companies with the Insurance Department. The bill updates from December 31, 2003 to December 31, 2004, the risk-based capital instructions and formulas developed by the National Association of Insurance Commissioners (NAIC) that insurance companies must use in preparing their financial reports for the Department.

Background

HB 2171 was requested by the Insurance Commissioner whose representative indicated that the risk-based capital instructions, including formulas, are amended each year to address a variety of matters, including any modifications or adjustments to the formulas.

The bill is supported by the Kansas Association of Property and Casualty Insurance Companies and the Kansas Life Insurance Association.

The fiscal note prepared by the Division of the Budget indicates that passage of the bill would have no fiscal effect.

*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>